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RECORDATION NO. 20449 FILED 1425
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RECEIVED
SURFACE TRANSPORTATION
BOARD

JAN 6 9 48 AM '97

January 6, 1997

Mr. Vernon Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Lease dated 2/15/96 between the following parties:

Lessor: Southern Illinois Railcar Company, L.L.C.
One Mark Twain Plaza
Edwardsville, IL 62025

Lessee: Bunge Corporation
St. Louis, MO

The equipment involved in this transaction is listed on Exhibit A to the agreement.

Please record this agreement as a primary document. The filing fee of \$22 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

Counterparts - Mary Ann Oster

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

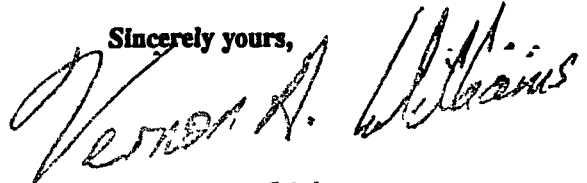
1/6/97

Mary Ann Oster
Research Consultant
Oster Researching Services
12897 Colonial Drive
Mt. Airy, MD., 21771

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/6/97 at 9:50AM, and assigned recordation number(s). 20449, 20450, 20409-A, 20410-A and 20411-A.

Sincerely yours,

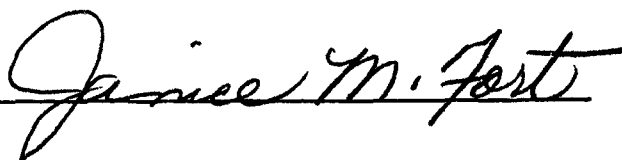


Vernon A. Williams
Secretary

Enclosure(s)

\$ 110.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") dated as of February 15, 1996, is made by and between SOUTHERN ILLINOIS RAILCAR COMPANY, L.L.C., an Illinois limited liability company, with its chief executive office and principal place of business at One Mark Twain Bank Plaza, Suite 225, Edwardsville, Illinois 62025 ("LLC"), and Bunge Corporation, a New York corporation, with an office at St. Louis, Missouri ("Lessee").

LLC and Bunge Corporation hereby state the following:

1. LLC, as lessor, and Bunge Corporation, as lessee, are parties to that certain Railcar Lease Agreement dated as of September 1, 1995, pursuant to which LLC agreed to lease covered hopper or other types of railcars (collectively, the "Leased Railcars") to Lessee (the "Lease"). The Leased Railcars shall be delivered to Lessee from time to time, and this Memorandum may be supplemented to identify the Leased Railcars on or about the time or times of delivery thereof.
2. The term of the Lease shall commence on the first day of the month following the month in which the last Leased Railcar is delivered and accepted by Lessee and shall expire seven (7) years thereafter.
3. As of February 15, 1996, the Leased Railcars consist of the covered hopper or other types of railcars set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS:

Michelle Ration

**SOUTHERN ILLINOIS RAILCAR
COMPANY, L.L.C.**

By: 

Fred L. Parsons, Manager

By: 

Eugenia M. Parsons, Manager

By: 

Gary J. Goodman, Manager

WITNESS:

Daniel Koenig

BUNGE CORPORATION

By: 

Assistant Vice President

Its: Transportation Commodities Group

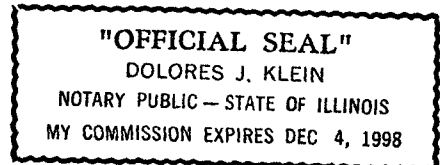
STATE OF ILLINOIS)
) SS
COUNTY OF MADISON)

On this 23rd day of Dec., 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Fred L. Parsons, to me personally known, who being by me duly sworn, says that he is a manager of Southern Illinois Railcar Company, L.L.C., an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal

Dolores J. Klein
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF MADISON)

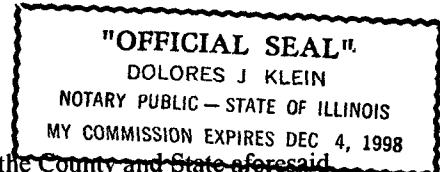


On this 23rd day of Dec., 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Eugenia M. Parsons, to me personally known, who being by me duly sworn, says that she is a manager of Southern Illinois Railcar Company, L.L.C., an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal

Dolores J. Klein
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF MADISON)

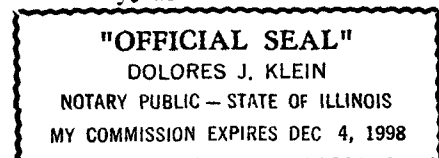


On this 23rd day of Dec., 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Gary J. Goodman, to me personally known, who being by me duly sworn, says that he is a manager of Southern Illinois Railcar Company, L.L.C., an Illinois limited liability company, that said instrument was signed on behalf of said company by authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

AS WITNESS my hand and notarial seal

Dolores J. Klein
Notary Public

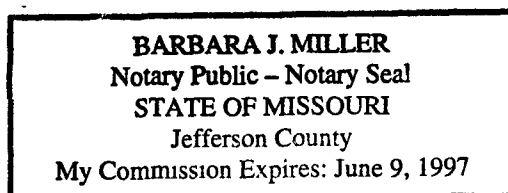
STATE OF Missouri)
) SS
COUNTY OF St. Louis)



On this 28th day of October, 1996, before me, a Notary Public of the County and State aforesaid, personally appeared Ian C. Muir, to me personally known, who being by me duly sworn, says that he is the Asst Vice Pres. of Bunge Corp., a NY corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Barbara J. Miller
Notary Public



**Exhibit A to the Memorandum of Lease Agreement
Between Southern Illinois Railcar Company, L.L.C.
and Bunge Corporation**

50 Covered Hopper Railcars Bearing Reporting Marks and Numbers as Follows:

SIRX172231	SIRX520103
SIRX172372	SIRX520104
SIRX172451	SIRX520105
SIRX172689	SIRX520106
SIRX172769	SIRX520107
SIRX172770	SIRX520108
SIRX172771	SIRX520109
SIRX172772	SIRX520110
SIRX172774	SIRX520111
SIRX172779	SIRX520112
SIRX172786	SIRX520113
SIRX172787	SIRX520114
SIRX172790	SIRX520115
SIRX172791	SIRX520116
SIRX172793	SIRX520117
SIRX172794	SIRX520118
SIRX172795	SIRX520119
SIRX172796	SIRX520120
SIRX172797	SIRX520121
SIRX172799	SIRX520122
SIRX520098	SIRX520123
SIRX520099	SIRX520124
SIRX520100	SIRX520125
SIRX520101	SIRX520126
SIRX520102	SIRX520127